

political setting offers a conducive environment for reforms, which could boost growth prospects and fiscal management.

**Foreign currency spent on import of currency paper**

2571. SHRI AVINASH RAI KHANNA: Will the Minister of FINANCE be pleased to state:

(a) whether Government has been spending huge foreign exchange to import currency paper each year;

(b) if so, the details of foreign exchange spent to import currency paper in the last three years, year-wise and country-wise;

(c) whether Government has now decided to produce currency paper locally by sourcing raw material from cotton producing States; and

(d) if so, the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI JAYANT SINHA): (a) and (b) The foreign exchange spent by Security Printing and Minting Corporation of India Limited (SPMCIL) and Bharatiya Reserve Bank Note Mudran (P) Limited (BRBNMPL) to import currency paper in the last three years is as follows:

Country	2011-12	2012-13	2013-14	Country-wise Total
Sweden	45.80	32.70	25.90	104.4
France	46.53	73.44	56.56	176.53
Italy	43.48	13.89	63.71	121.08
Germany	40.63	8.99	43.03	92.65
Switzerland	0.00	28.31	51.51	79.82
Slovenia	4.87	0.00	0.00	4.87
(YEAR-WISE TOTAL)	181.31	157.33	240.71	579.35

(c) and (d) A state of the art bank note paper mill with an annual capacity of 12.000 MT being established at Mysore as a joint venture between SPMCIL and BRBNMPL. It is expected to be commissioned in the year 2015-16. Further, SPMCIL have undertaken expansion of Security Paper Mill, Hoshangabad with the installation of a new paper line of 6000 MT annual capacity. It is expected to start commercial production by early 2015.